

Virginia State Corporation Commission

Bureau of Financial Institutions



Consumer Services and Consumer Complaint Information

Who We Are

The State Corporation Commission's Bureau of Financial Institutions (the "Bureau") responds to thousands of individual consumer inquiries and complaints each year. The Bureau provides free professional information and complaint services to all residents of Virginia, and in some cases, to out-of-state residents if the complaint involves an entity regulated by our Bureau. The Bureau has jurisdiction over Virginia financial institutions and certain out-of-state entities chartered, licensed or registered by our office. These entities include:

- Banks (including Holding Companies and Trust Companies)
- Savings Institutions
- Credit Unions
- Mortgage Lenders and Brokers
- Consumer Finance Companies
- Nonprofit Debt Counseling Agencies
- Payday Lenders
- Industrial Loan Associations
- Check Cashers
- Money Transmitters/Money Order Sellers

The Bureau encourages consumers to try and resolve any problem with their financial institution before filing a complaint with our office.



What we can do

- Answer your questions as to whether or not the financial institution is licensed by our office
- Provide you with the number of complaints filed against a particular institution
- Respond to questions on the requirements of the law
- Thoroughly investigate your written complaint
- Provide you with a written response to your complaint

What we cannot do

- Recommend a particular financial institution or loan product
- Provide legal services or act as your attorney

How to file a Complaint

Contact the financial institution first!

If you have any questions or complaints concerning your financial institution, you should first attempt to contact the company directly. If a mistake has been made, in many situations the institution will make the correction once it is made aware of the error.

When contacting the institution, a **written letter is best**. State your concern and keep copies of your correspondence. If you contact the company by e-mail, also keep a copy of the correspondence. If you contact the institution by telephone, document the calls (the dates and times you called, the name and title of the persons you spoke to, and what was said by both parties in the conversation).



Your complaint must be filed with our office in writing. You may send it by mail or fax. A complaint form is available on the Web site at www.state.va.us/scc/division/banking; however, use of the complaint form is not required.

Your complaint must include the following information:

1. Your name, address and telephone number.
2. The exact name of the financial institution, address, telephone number and name of the person you dealt with.
3. A description of the problem.
4. A description of any steps taken to resolve the problem.
5. A statement of how you think the company should resolve your problem.
6. Your signature.
7. A copy of any letters, documents, notes, contracts or receipts pertinent to your complaint. (PLEASE DO NOT SEND ORIGINALS.)

How long does it take?

You should allow 45 – 60 days from the receipt of your complaint until we can provide you with a final response. However, it may take longer depending on the complexity of the complaint and the research involved.

What happens after I file a complaint with the Bureau?

1. We will review your complaint to see if it is within our jurisdiction.
2. We will advise you by letter that your complaint has been received.
3. We will notify the financial institution of your complaint and provide a copy of the complaint to the institution for its response to the issues.
4. We will review the response from the financial institution.
5. We will advise you of the action taken.

Should I call to get an update on the status?

It is not necessary to call. We will advise you in writing once your complaint is received, if we need further information from you, or when we have received a response to your complaint.



If after filing your complaint you obtain additional information relating to your complaint, you can forward copies of that information to our office. Please use the reference number that is assigned to your account. It will be listed on the letter you receive from us acknowledging your complaint.

General Guidelines

The Bureau of Financial Institutions does not have the authority to resolve complaints involving entities that are not under Virginia jurisdiction. Some institutions are regulated by federal government agencies. For example

- Commercial banks having the word "National" or using "N.A." (national association) in their title are organized under and subject to federal law. Requests for information or complaints concerning these national banks should be directed to the Office of the Comptroller of the Currency (phone 1-800-613-6743).
- Savings banks and savings and loan associations having the word "Federal" in their name or which use the initials FSB (federal savings bank), FSA (federal savings association), FA (federal association) or FSLA (federal savings and loan association) are regulated by the Office of Thrift Supervision, a federal agency. Inquiries or complaints should be directed to the Office of Thrift Supervision (phone 1-800-842-6929).
- Federally regulated credit unions are similarly identified by the word "federal" in their name. Inquiries and complaints concerning federal credit unions should be directed to the National Credit Union Administration (phone 703-518-6300).
- If the complaint relates to a mortgage loan that is secured by property outside of Virginia, you should contact that state's banking authority. (You may contact our office to obtain contact information for other state regulators.)



If you are not sure if a depository institution (bank, savings institution, credit union, holding company or trust company) is regulated by the

Bureau of Financial Institutions, you can check the most recent Annual Report for these entities, found on our Web site www.state.va.us/scc/division/banking. Updated information for depository institutions can be found in the Weekly Bulletin, which is also on the Web site.

A list of all licensed Mortgage Companies, Payday Lenders, Money Transmitters and Check Cashing Companies is also available on the above Web site. (These lists are updated weekly.)

If you have difficulty determining whether the Bureau regulates a particular institution, contact our office.

**State Corporation Commission
Bureau of Financial Institutions
P.O. Box 640
Richmond, Virginia 23218-0640**

**Phone:
(804) 371-9657
800-552-7945 (inside VA only)**

**Fax:
(804) 371-9416**

**Web site:
www.state.va.us/scc/division/banking**



The State Corporation Commission (SCC) acts as one of Virginia's primary regulatory agencies, with oversight of varied business and economic interests throughout the Commonwealth. The SCC's authority encompasses utilities, insurance, state-chartered financial institutions, securities, retail franchising and railroads. The Commission also serves as the Commonwealth's central filing office for corporations, limited partnerships, limited liability companies and Uniform Commercial Code filings.

The SCC's chief goals are to

- ◆ Assure that Virginians receive quality service from regulated public service businesses at reasonable prices;
- ◆ Assure that regulated companies are financially sound and capable of meeting their obligations to the public;
- ◆ Provide assistance to Virginians who have valid disputes with regulated companies;
- ◆ Adopt rules and regulations that keep pace with the requirements of social and technological changes;
- ◆ Consider the environmental impact of certain electric generating and transmission facilities proposed for construction in Virginia by regulated utilities.